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Agency

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Place:

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**INFLATION  
IN HOMES AND HOME SITES**

**REPORT ON A NATION-WIDE SURVEY**

NATIONAL HOUSING AGENCY, WASHINGTON, D.C. APRIL 1946

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### INTRODUCTION

This report summarizes the findings of a survey undertaken by the National Housing Agency in the latter half of March. The purpose of the survey was to obtain a current picture of the extent of price increases for single-family homes as well as for raw acreage available for residential development and for fully prepared building lots.

The following regional and field resources of the National Housing Agency were utilized for the survey: The presidents of the Federal Home Loan Banks, the regional managers of the Home Owners' Loan Corporation, the insuring offices of the Federal Housing Administration, and the regional expeditors of the Office of the Administrator of the NHA. The heads of these field offices are in close touch with the housing and real estate market in their areas. They are in almost daily contact with realtors and mortgage lending institutions.

Although not based primarily upon comprehensive statistics of transactions, the reports received from these sources reflect the best judgments and estimates derived from observation over many years of large numbers of transactions, as well as from special inquiries for the survey. Pending the development of more adequate statistical tools for measuring price changes in non-farm real estate (which is one of the most difficult statistical undertakings), this type of opinion survey offers the best current means of gauging such changes. The National Housing Agency is now engaged in formulating improved methods of measurement.

The data presented in this report reflect average price rises during the indicated periods in the urban areas for which reports were received. They pertain to typical rather than to individual cases, avoiding the extremes whether high or low, and averaging out differences due to neighborhood location, quality, or age of structure. Preliminary findings of the survey were used by the Administrator of the National Housing Agency in his testimony before the Senate Banking and Currency Committee in respect to H.R. 4761 and were also released to the press. Differences between the preliminary data and those included in this report are due to more complete coverage and final tabulation.

The cooperation of regional and field offices in undertaking this survey is gratefully acknowledged. The Housing Finance Division of the Office of the Administrator, under the direction of Leo Grebler, was responsible for the summarization and analysis of the results of the survey as well as for the preparation of this report.

April 1946

### QUESTIONS ASKED

#### Single Family Houses

- How much has been the average increase in sales price in February 1946 over spring 1940 for properties selling in spring 1940 for \$6,000 or less?
- How much has been the average increase in sales price in February 1946 over spring 1940 for properties selling in spring 1940 from \$6,000 to \$12,000?
- How much has been the average increase in sales price in February 1946 over September 1945, that is after V-J Day, again for single-family houses selling for \$6,000 or less and for single-family houses selling from \$6,000 to \$12,000?
- How much has been the average increase in sales price for priority-assisted single-family houses built under the "H-2" program, February 1946 over former WPA-ascribed ceiling price?

#### Home Sites

- How much has been the average increase in sales price for raw acreage in February 1946 over 1940 and over September 1945?
- How much has been the average increase in sales price for fully prepared lots in February 1946 over 1940 and over September 1945?

The respondents were asked to report separately for the larger cities and their suburbs (cities having a population of 100,000 or more in 1940) and for the smaller cities and their environs.

### THE NATIONAL PICTURE

Reports were received from all sections of the country. Maximum coverage was obtained on the price increase from 1940 to 1946 for single-family homes; returns cover 90 of the 92 cities having a population of 100,000 or more in 1940, and 379 smaller cities, for a total of 469 cities. For price changes in raw acreage and lots from 1940 to 1946, as well as for price changes in all categories of real estate from September 1945 to February 1946, reports were received from more than 400 cities.

Table 1 summarizes the national averages obtained from the survey, for the period from 1940 to 1946. Prices of lower priced homes increased 65%, with almost no differential between larger and smaller cities. Medium-priced homes show a somewhat smaller advance - 57% -, and there is a more substantial difference for this class of single-family property between the larger and smaller cities. The price rise for raw land and lots is of the same general order - 60 and 62%, respectively.

Table 1. AVERAGE PERCENTAGE INCREASES IN PRICES OF HOMES AND HOME SITES  
SPRING 1940 TO FEBRUARY 1946

	Homes		Home Sites	
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots
All cities	65.1	57.0	60.1	61.8
Cities 100,000 and over	66.0	61.7	68.7	64.0
Cities under 100,000	64.9	55.9	57.9	61.3

These data show clearly that price inflation for homes and home sites is not a problem limited to a few overcrowded big cities. It is a problem affecting large and small urban communities alike. In fact, the differences between the larger and smaller cities are surprisingly narrow.

Table 2 summarizes the national averages for the short period from September 1945 to February 1946. These data point toward an accelerated rate of price advance since V-J Day with its beginning mass demobilization

Table 2. AVERAGE PERCENTAGE INCREASES IN PRICES OF HOMES AND HOME SITES  
SEPTEMBER 1945 TO FEBRUARY 1946

	Homes		Home Sites		H-2 Houses Above Ceilings
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
All cities	17.7	14.8	23.0	23.3	30.5
Cities 100,000 and over	17.3	15.8	27.6	26.6	30.0
Cities under 100,000	17.8	14.6	21.8	22.4	30.7



of our armed forces. Prices of single-family homes went up almost 18% for the lower-priced property and approximately 15% for the medium-priced property. Last figures such as 15 or 18% create erroneous impressions, it is well to point out that they mean an average monthly increase of 3%, or of 36% if projected on an annual basis. Here again, differences between the larger and smaller cities are quite insignificant.

Prices for raw land and lots in this short period from last September to February have increased much more rapidly than those for single-family homes - 23%, or an average monthly rate of approximately 5%. Resumption of peace-time building activity, or its anticipation, may be associated with this breath-taking price advance.

Price rises for "H-2" houses over WPB-ascribed ceiling prices average 30% in the 355 reporting cities, with practically no difference between the larger and smaller cities. Authorizations for the construction of these houses were issued in the period from November 1944 to September 1945, and WPB-ascribed ceilings were removed with the lifting of controls last fall. In other words, reports for these homes indicate price changes over a fairly short period of time although the period varies from case to case. The average increase of 30% demonstrates the effect of removal of controls together with the acceleration of price increases in real estate generally.

The averages shown in this report are unweighted arithmetic means. In other words, they do not take into account the size of individual cities within the two city size groups. However, a test was made for 2 regions, one showing relatively low and fairly uniform price increases and the other showing high and widely differing price increases. Weighting the cities in these regions by the number of single-family homes reported in the 1940 Census did not yield results that differed significantly from the unweighted averages. The unweighted averages may therefore be considered fair representations of overall price movements.

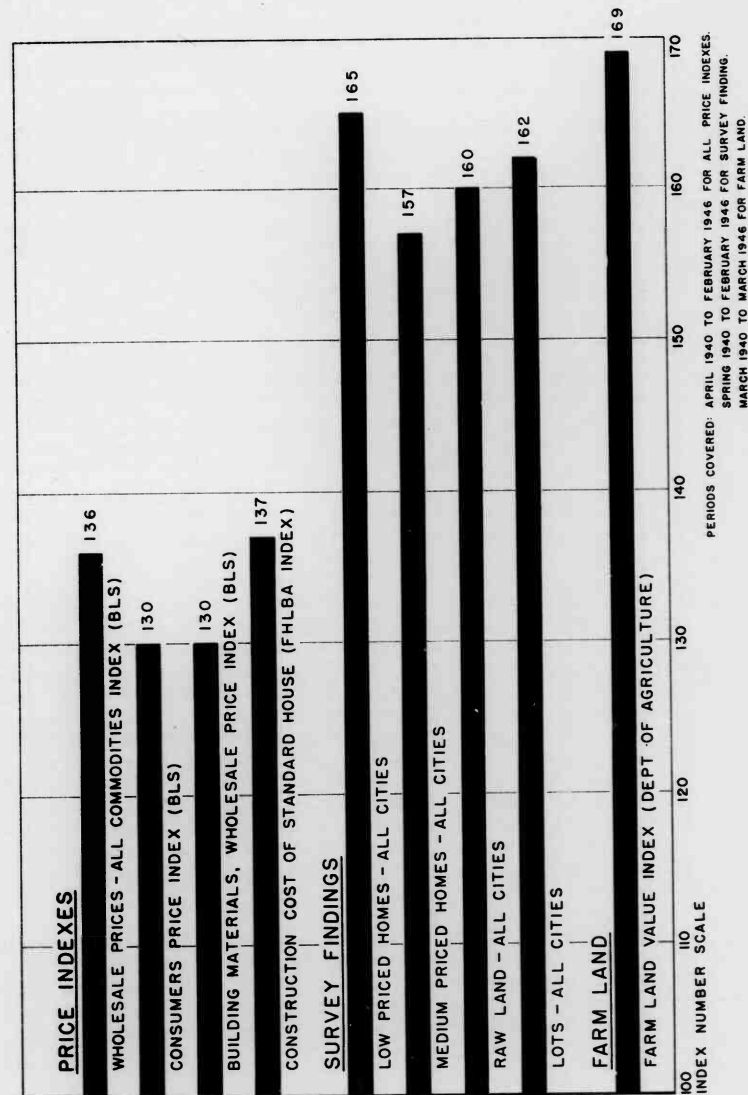
#### Comparison With Price Indexes

Average price rises in all types of real estate included in the NHA survey far exceed advances of "yardstick" price indexes. The wholesale price index for all commodities shows a rise of 36% from spring 1940 to early 1946. The wholesale price index for building materials indicates an increase of 30% in the same period. The consumer price index is up 30%. The construction cost index for a typical single-family house is up 37%.

Admittedly, all of these indexes are imperfect measurements of price changes under war and transition conditions. For example, the construction cost index does not measure cost increases resulting from the use of less efficient labor in a tight labor market and from irregular and uncertain materials deliveries on the site. Price indexes are deficient in expressing changes in quality of commodities and services. Even allowing for such factors, however, the differences between the quoted index figures and the average real estate price increases ascertained in the survey remain impressive.

### COMPARISON OF SURVEY FINDINGS AND PRICE INDEXES

CHANGES - SPRING 1940 TO EARLY 1946 (SPRING 1940 = 100)





These differences may be ascribed to the extreme housing shortage inherited from the war and from a low level of construction during the 30's. But they also bring to mind the absence of tools to "hold the line" in real estate and other capital assets, in contrast to effective price controls for commodities and rent.

Chart A shows the comparison in detail for the period from April 1940 to early 1946. In addition to the "yardstick" price indexes and the survey findings, the chart presents the index of farm land values which increased 69% from 1940 - an even more pronounced advance than that shown for urban real estate. Another characteristic of price developments for homes and home sites, however, is the steep increase since V-J Day for which there is no parallel in general price indexes since the latter increased only a few points.

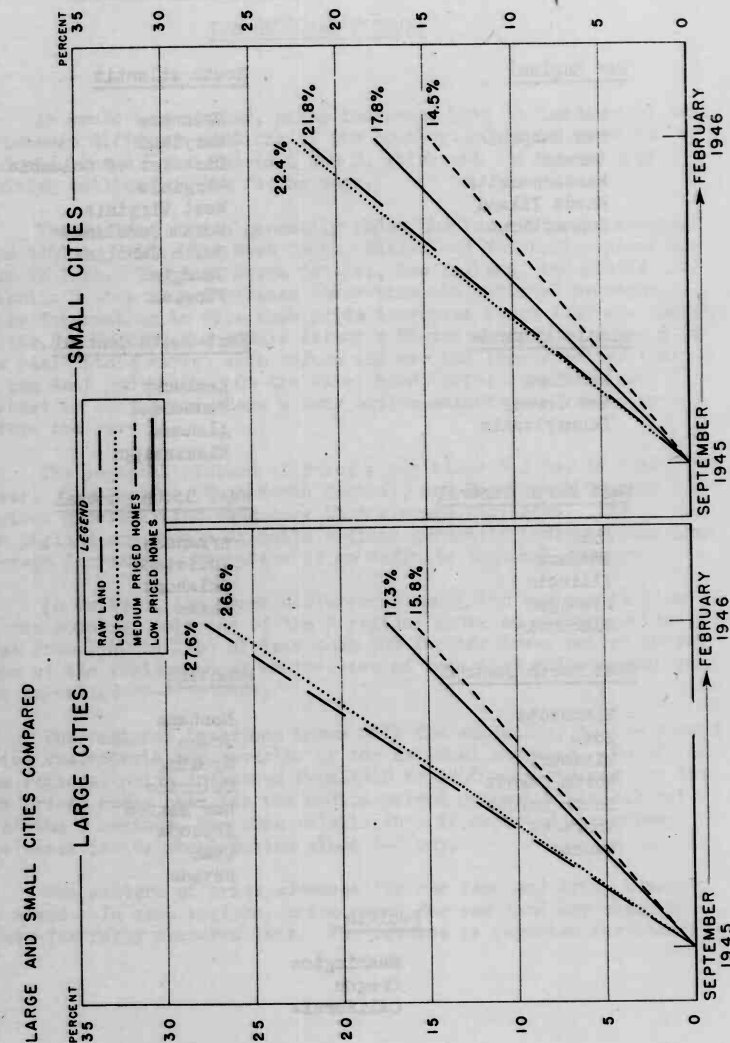
#### Implications

The results of the survey reveal a situation fraught with dangers. As was pointed out, price increases for homes and home sites already are out of line with the general advance of commodity prices. In many cases, home prices today exceed the cost of replacement. If unchecked, this upward movement will hit hardest the veteran who is presently and will continue for some time to come the principal home seeker. In addition, it represents a serious threat to the entire economic stabilization program - so essential to a smooth transition from war to peace and to real, long-term prosperity.

The price rise for homes and home sites cannot be disassociated from the monetary influences affecting our whole economy and from the general advance of prices since the beginning of the war. However, it is in large measure the specific result of necessary war-time restrictions on home building and of the telescoped demand of returning veterans. This raises serious questions as to its continuance and should serve to dampen sanguine expectations accompanying any boom while it lasts. As new building gets under way in volume and demand and supply approach balance, corrections appear inevitable, even after allowance for generally higher prices compared with the pre-war level. Such corrections might have serious consequences to home buyers in today's market, veterans and non-veterans alike, as well as to the billions of dollars invested in home loans and the stability of the real estate market.

The results of the survey also emphasize the need for an all-out effort to inject into the home market the only really effective remedy for inflation: new construction at prices which the large number of home seekers can afford to pay. This remedy has been presented to the Nation in the President's Veterans' Emergency Housing Program.

PERCENTAGE INCREASES IN THE PRICES OF HOMES AND HOME SITES FROM SEPTEMBER 1945 TO FEBRUARY 1946



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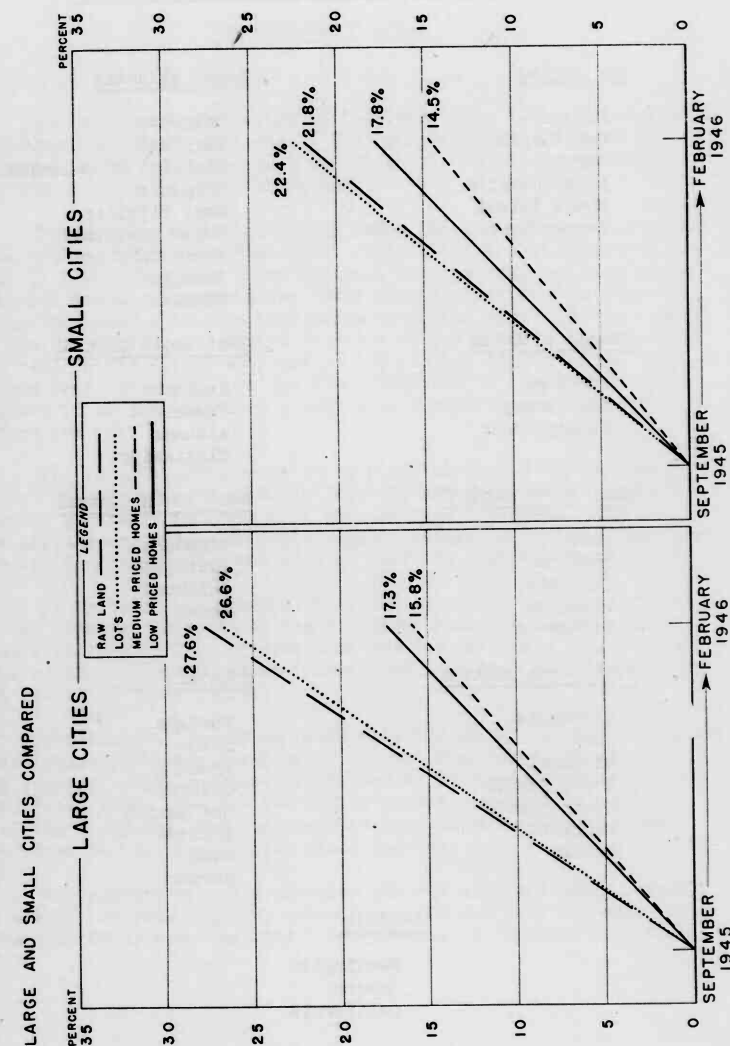
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PERCENTAGE INCREASES IN THE PRICES OF HOMES AND HOME SITES FROM SEPTEMBER 1945 TO FEBRUARY 1946



## REGIONAL DIVISIONS OF THE BUREAU OF THE CENSUS

New England

Maine  
New Hampshire  
Vermont  
Massachusetts  
Rhode Island  
Connecticut

Middle Atlantic

New York  
New Jersey  
Pennsylvania

East North Central

Ohio  
Indiana  
Illinois  
Michigan  
Wisconsin

West North Central

Minnesota  
Iowa  
Missouri  
North Dakota  
South Dakota  
Nebraska  
Kansas

South Atlantic

Delaware  
Maryland  
District of Columbia  
Virginia  
West Virginia  
North Carolina  
South Carolina  
Georgia  
Florida

East South Central

Kentucky  
Tennessee  
Alabama  
Mississippi

West South Central

Arkansas  
Louisiana  
Oklahoma  
Texas

Mountain

Montana  
Idaho  
Wyoming  
Colorado  
New Mexico  
Arizona  
Utah  
Nevada

Pacific

Washington  
Oregon  
California

THE REGIONAL PICTURE

As would be expected, price increases have varied a great deal as between different sections of the country. This is shown in Tables 3, 4 and 5 and Charts C and D, which use the Census area division outlined on the facing page.

The Pacific region generally shows the largest price advances from 1940 to 1946. The West South Central and Mountain regions are next in line. The East North Central, New England, and Middle Atlantic States show increases lower than the national averages. It is interesting to note that price increases since 1940 are lowest in the New England and Middle Atlantic States where the recovery of the real estate market even before the war had lagged behind that of the West and South. On the other hand, price increases are highest in many areas where a very active market was developing before the war.

The regional picture of price rises since V-J Day is less clear. The Pacific, West North Central, and East South Central regions generally indicate more than average increases. The New England and Middle Atlantic regions generally indicate less than average increases. But there is no definite regional pattern.

In spite of the great differences among the various sections of the country, only one of the 9 regions shows an average price rise from 1940 to 1946 of less than 50% for the lower priced homes. None of the regions shows an increase of less than 20% over ceilings for so-called "H-2" houses.

The regional breakdown shows only few exceptions to the general price characteristics revealed by the national averages. In all of the regions, price increases from 1940 to 1946 were sharper for the low priced homes than for the medium priced property. In all but 2 of the 9 regions, the same relationship is observed for price increases in the short period since V-J Day.

The pattern of price advances for raw land and lots, however, is mixed. In some regions, price rises for raw land are ahead of those for fully prepared lots. The reverse is reported for others.

REGIONAL DIVISIONS OF THE BUREAU OF THE CENSUS

New England

Maine  
New Hampshire  
Vermont  
Massachusetts  
Rhode Island  
Connecticut

South Atlantic

Delaware  
Maryland  
District of Columbia  
Virginia  
West Virginia  
North Carolina  
South Carolina  
Georgia  
Florida

Middle Atlantic

New York  
New Jersey  
Pennsylvania

East South Central

Kentucky  
Tennessee  
Alabama  
Mississippi

East North Central

Ohio  
Indiana  
Illinois  
Michigan  
Wisconsin

West South Central

Arkansas  
Louisiana  
Oklahoma  
Texas

West North Central

Minnesota  
Iowa  
Missouri  
North Dakota  
South Dakota  
Nebraska  
Kansas

Mountain

Montana  
Idaho  
Wyoming  
Colorado  
New Mexico  
Arizona  
Utah  
Nevada

Pacific

Washington  
Oregon  
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Since neither national nor regional averages tell the whole story, this section presents detailed data showing the distribution of price changes. These data are designed to answer questions such as these: How many cities show no price increases; how many show increases of more than 100%; how many indicate increases in certain percentage ranges?

The percentage distributions for all reporting cities are shown in table 6, and those for the larger and smaller cities separately in tables 7 and 8, in the back of the report. Charts E to H present "frequency distributions" for selected types of real estate included in the survey.

Here are some of the highlights on price rises for single-family homes from 1940 to 1946: Only 26% of the cities indicate increases of less than 50%, and 13% show increases of 75% or more, for property under \$6,000. Only 35% report increases of less than 50%, and 8% show increases of 75% or more, for homes in the \$6,000 to \$12,000 price bracket.

For raw land and lots, approximately one-half of the reporting cities indicate price advances of 50% or more, from 1910 to 1946. These categories, which are indispensable to new building, show a comparatively larger number of extreme price rises than those reported for single-family homes, with 8% and 7% of the cities indicating increases of 100% or more for raw acreage and prepared lots, respectively.

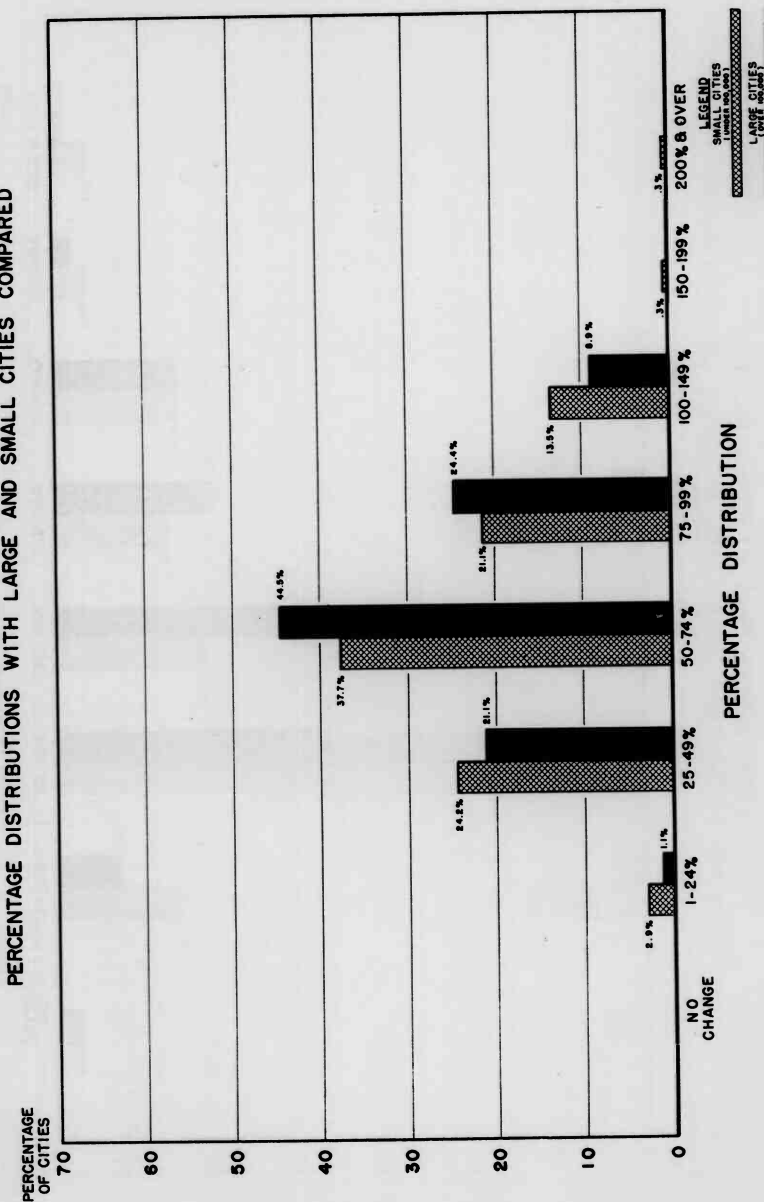
Reports for the short period from September 1945 to February 1946 in a way are even more disturbing. Within a few months, prices for homes selling for \$6,000 or less increased 10 to 24% in 296 cities (or 63% of all reporting cities), and increased 25 to 49% in another 89 cities. Prices for homes in the \$6,000 to \$12,000 bracket rose 10 to 24% in 305 cities (or 65% of all reporting cities).

In more than 60% of the cities, prices of "H-2" houses are reported to have increased 25% or more over the WPB-ascribed ceiling price, which ceiling was removed with the lifting of controls last fall. In another third of the reporting cities prices for houses in this category rose 10 to 25%.

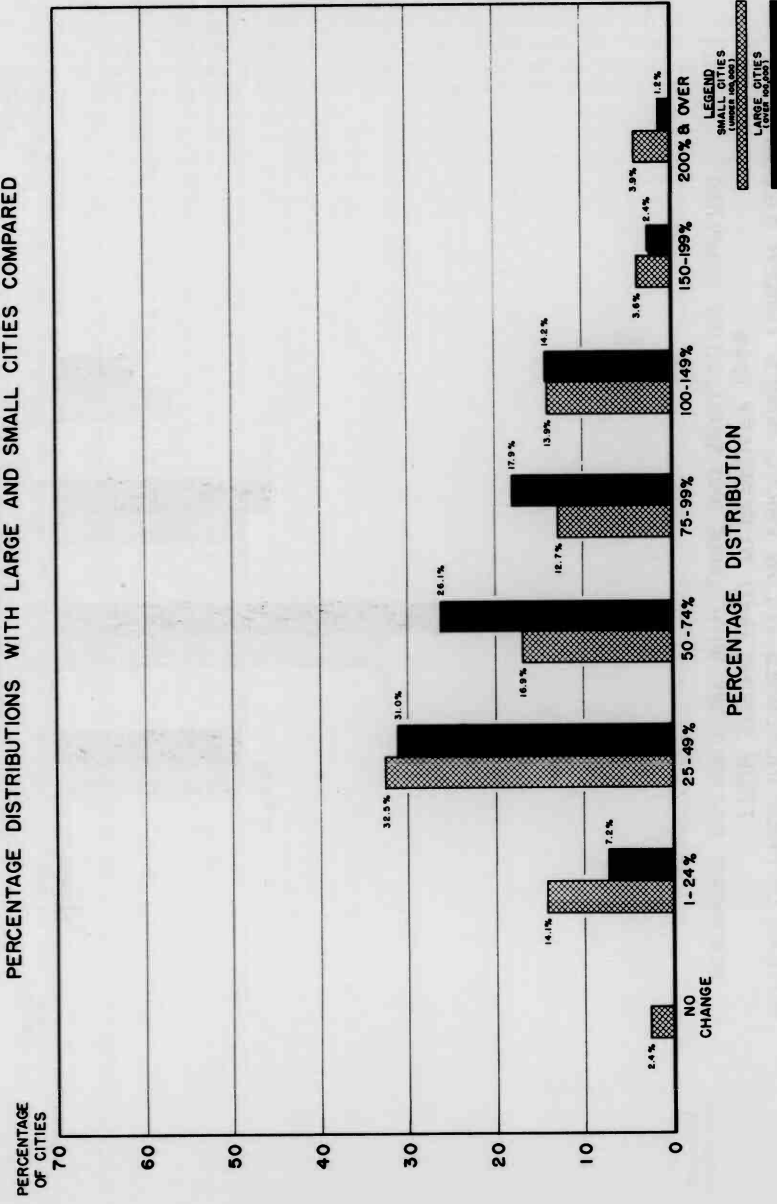
Prices for raw land and lots rose 25% or more in approximately one-third of the reporting cities from September of last year to February. Raw land shows price advances of 10 to 24% in one-third of the cities, and lots show increases of the same range in 52% of the reporting cities.

The averages presented in the section "The National Picture" indicated surprisingly little differences between larger and smaller cities. This is also demonstrated in the percentage distributions shown in tables 7 and 8, although there is a somewhat greater proportion of smaller cities for which more moderate price increases were reported.

PATTERN OF PRICE INCREASES IN LOW PRICED HOMES (UNDER \$6,000)  
FROM SPRING 1940 TO FEBRUARY 1946  
PERCENTAGE DISTRIBUTIONS WITH LARGE AND SMALL CITIES COMPARED

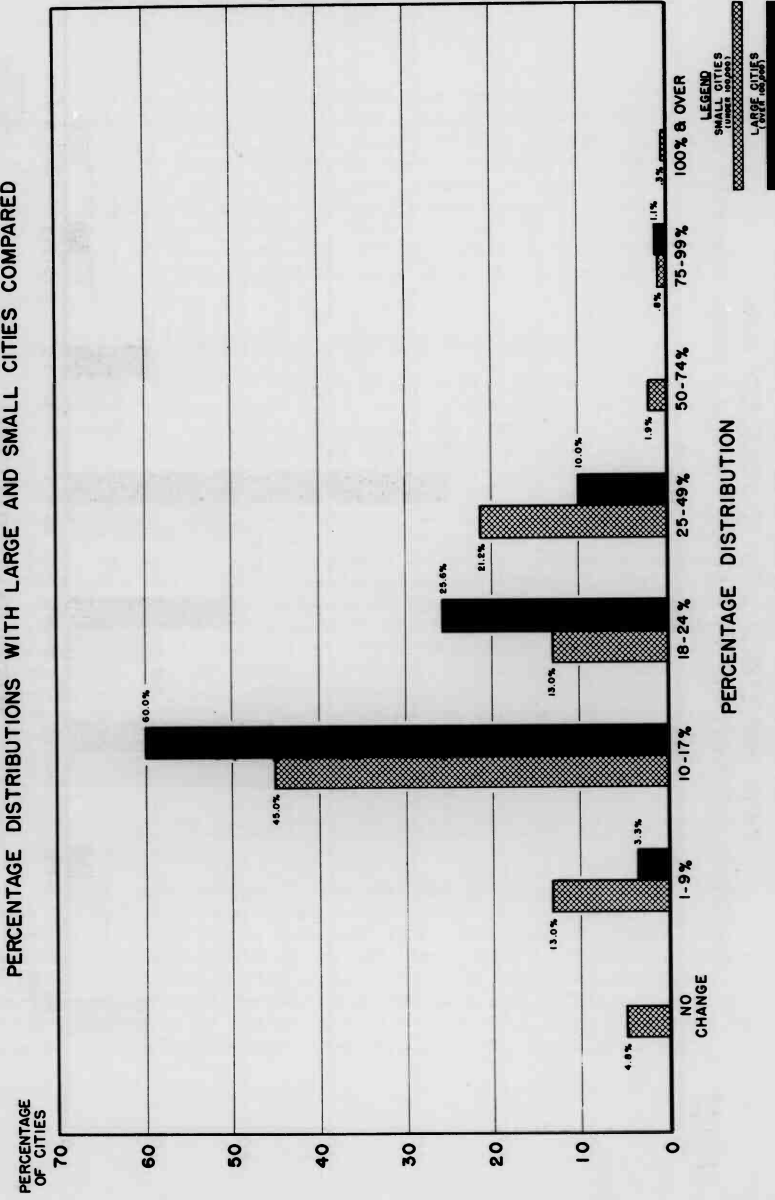


PATTERN OF PRICE INCREASES IN BUILDING LOTS  
FROM SPRING 1940 TO FEBRUARY 1946  
PERCENTAGE DISTRIBUTIONS WITH LARGE AND SMALL CITIES COMPARED



F

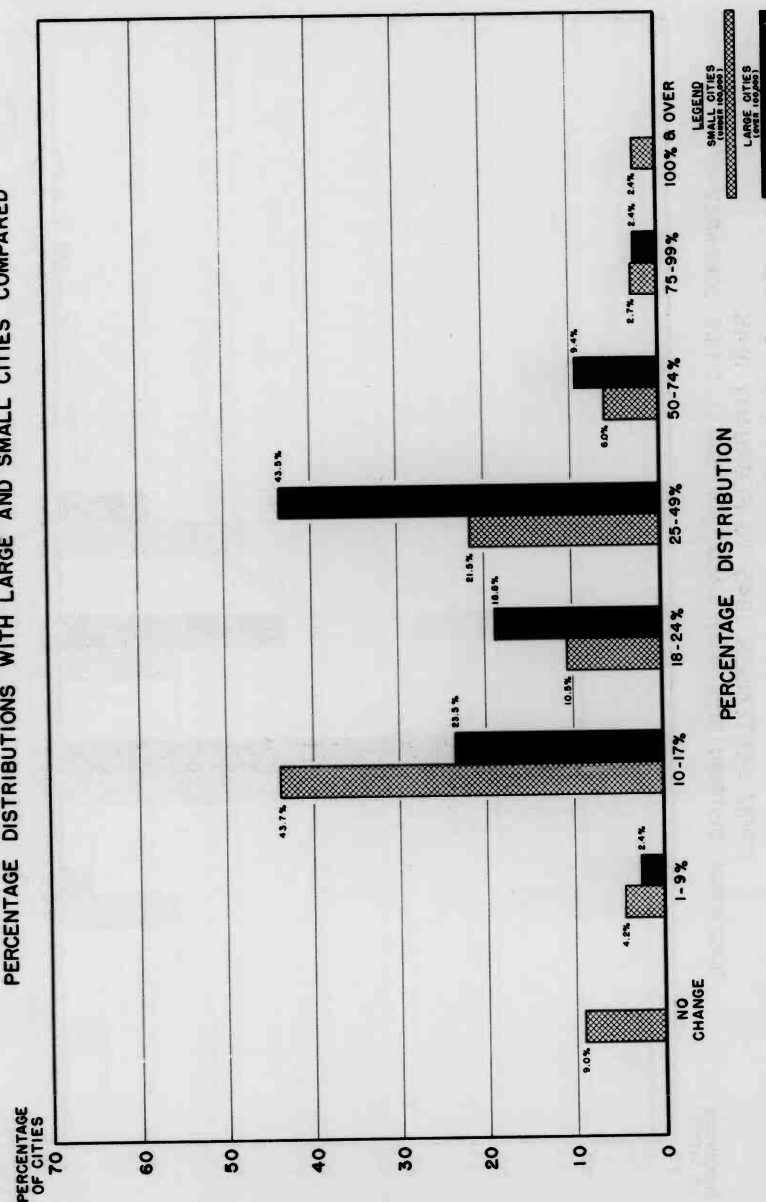
PATTERN OF PRICE INCREASES IN LOW PRICED HOMES (UNDER \$6,000)  
FROM SEPTEMBER 1945 TO FEBRUARY 1946  
PERCENTAGE DISTRIBUTIONS WITH LARGE AND SMALL CITIES COMPARED



G 17



PATTERN OF PRICE INCREASES IN BUILDING LOTS  
FROM SEPTEMBER 1945 TO FEBRUARY 1946  
PERCENTAGE DISTRIBUTIONS WITH LARGE AND SMALL CITIES COMPARED



H

# OBSERVATIONS FROM THE FIELD

All of the officials questioned were requested to supplement their replies to the specific survey questions with any comments which they felt might be helpful in interpreting the data, or which they believed to be significant for their particular area to the subject matter of the survey. Typical remarks by respondents from various geographical areas have been grouped under five headings indicative of general concern. There follow direct quotations from the comments of these responding officials grouped by subjects with an indication of the geographical area in which the respondent is located:

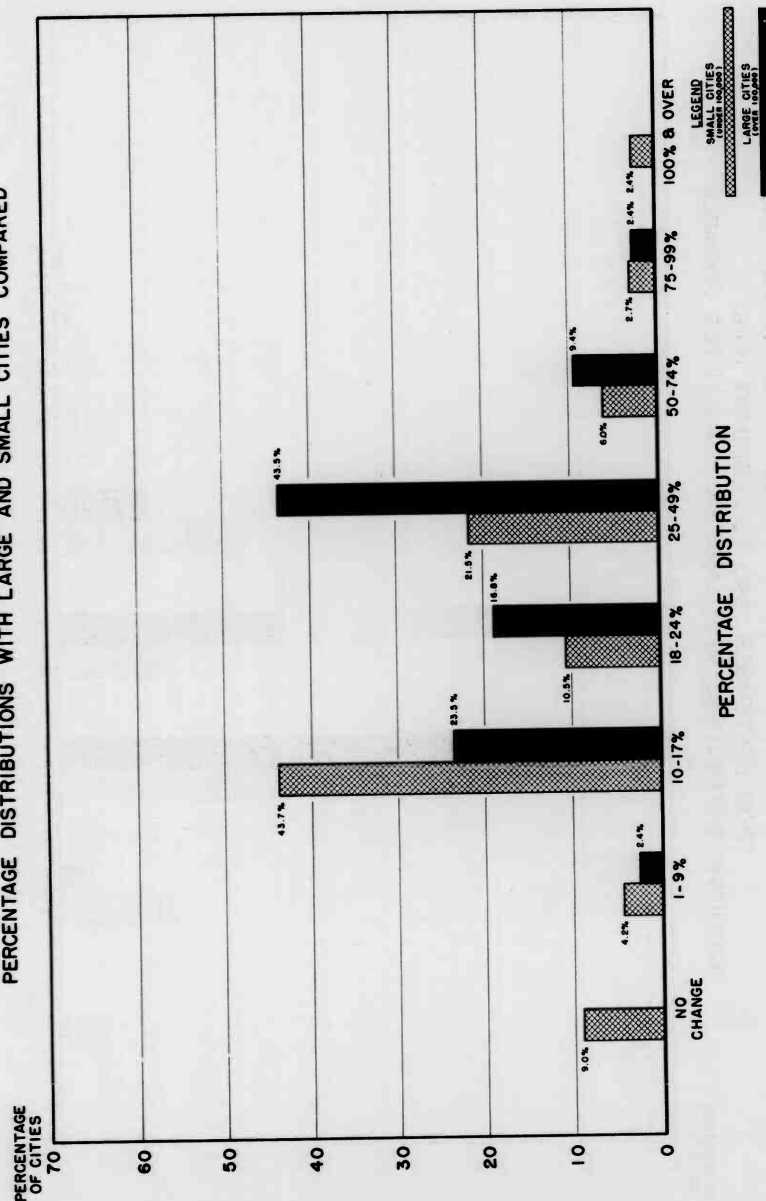
## 1. Speculative activity as an influence on price increases

"One of the serious factors in the market is that a few houses are sold two or three times within a six-months period and each time at a substantial increase in price over the former sale." (East South Central). "It is not unusual for the property securing a loan to be sold two or even three times while the loan is still in escrow and in some instances a new purchaser comes in and pays the original owner cash and the loan application is cancelled before the escrow is completed. It is also not unusual to hear of properties that have sold for 200% or 300% over the cost of the property in 1940-41. These of course are extreme cases and cannot be considered as the average." (Pacific). "...curb brokers in their endeavor to line up all of the business possible have been bidding against each other by raising the sales price, provided they were given exclusive listing. Many of our real estate firms have, of course, had to follow the same practices in order to have any real estate for sale on residential properties." (West North Central). "I further am of the opinion that housing property is still on the increase as I know of a number of instances within the past ten days where properties have changed hands twice within the period at a substantial increase." (East South Central).

## 2. Concern for the accelerating nature of price increases, especially in recent months

"To my astonishment, I find that the percentage of inflation in most communities is much greater than my earlier estimates which were based on a limited survey made last year. The rate of incline has turned dangerously upward in the last few months." (Pacific). "...you will note that, during this period, there was an appreciable advance in the last six month period ending February 1946. This became very noticeable during the latter part of October 1945, when the demand for housing by Veterans began." (New England). "...it is certainly

PATTERN OF PRICE INCREASES IN BUILDING LOTS  
FROM SEPTEMBER 1945 TO FEBRUARY 1946  
PERCENTAGE DISTRIBUTIONS WITH LARGE AND SMALL CITIES COMPARED



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evident that since September of 1945 small home sales prices in our cities and towns have increased about the same amount as the total increase during the period February 1940 to September 1945." (New England). "General comment parties consulted is prices becoming wilder and wilder especially in low price group." (East North Central). "As you well know, it is definitely a sellers' market and we find dispossessed purchasers willing to pay just about any price asked for shelter." (Middle Atlantic).

3. Tendency for prices of existing housing to exceed replacement costs

"Summing up, for the big city areas where volume transfers took place, we believe that the average rise in sales price of single family properties slowly gathered momentum and by September 1945 had reached a level generally about 50% over 1940 levels. On this date it could not be said that sales prices were much above replacement costs, therefore little or no inflation was apparent in the market. Since V-J Day, however, the impact of G. I. demand in terms of numbers and purchasing power has added an element of inflation to the market evidenced by an increase in the volume of sales and in the rate of rise in values which, if it continues, is likely to run the market up out of sight of replacement costs for a temporary period." (New England). "We have also noticed that prices on existing construction in many instances are above replacement costs at current levels." (Middle Atlantic). "When the prevailing costs of building sites are taken into consideration, and added to the present costs of improvements, the total shows an increase (in costs) below the present sales prices increase over 1940." (West South Central).

4. Premiums demanded for immediate occupancy as an influence on price

"...the matter of occupancy must essentially, in our opinion, have a great deal to do with the sales price for it is my experience throughout this entire region that people will pay an unusually large premium if immediate possession can be given with the deed. It is most difficult to estimate sales prices, therefore, when so much of the trading is on the basis of getting immediate occupancy, for which a large premium is paid. This, of course, is due to the fact that the people are actually desperate for shelter." (East South Central). "It is common opinion that the premiums for immediate occupancy are worth about five to eight percent of purchase price." (Pacific). "Substantial premiums are said to be paid for occupancy within sixty days." (Middle Atlantic). "...there are many instances where substantially higher percentages are being paid for older homes where immediate possession is of the essence." (Pacific).

5. Special emphasis upon price increases for land and lots

"During the last few months, there has been an appreciable rise in price of raw acreage in most of the areas. Further, satisfactory raw acreage is becoming more difficult to obtain, principally due to

the lack of utilities, especially sanitary sewers." (New England). "...since there are comparatively few lots fully prepared inside the city limits surrounding raw lands being cut up into small and large subdivisions are selling from three to five times now what land was worth four years ago, and it looks like they are going still higher." (East South Central). "(One) broker lamented, 'This building site situation is getting completely out of hand. The sales of county tax land are over-run with speculators ready to buy most anything offered, often bidding up prices far above the use value.'" (Pacific).

Table 4. INCREASES IN PRICES OF HOMES AND HOME SITES BY REGIONS

Average Percentage Increases in Prices for Cities 100,000 and Over Reported

Region	Homes		Home Sites		H-2 houses above ceilings *
	Under \$6,000	\$6,000- \$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
New England	50.4	53.8	54.5	61.8	-
Middle Atlantic	50.2	47.5	44.7	34.4	-
East North Central	51.9	49.1	35.3	50.9	-
West North Central	68.3	60.3	52.6	58.9	-
South Atlantic	82.2	75.6	99.4	85.3	-
East South Central	72.3	68.2	47.5	74.2	-
West South Central	91.4	75.6	108.0	67.9	-
Mountain	82.5	87.0	175.0	112.5	-
Pacific	95.6	88.1	124.5	102.0	-
All Regions	66.0	61.7	68.7	64.0	-
	SEPTEMBER 1945 TO FEBRUARY 1946				
New England	14.9	16.9	26.4	23.6	27.3
Middle Atlantic	14.2	15.3	17.0	18.0	21.5
East North Central	14.9	13.2	18.8	24.7	28.1
West North Central	17.8	16.6	25.9	35.1	36.4
South Atlantic	27.0	13.4	32.8	33.9	42.5
East South Central	16.5	17.3	10.0	20.8	35.0
West South Central	19.0	15.4	40.1	28.0	33.0
Mountain	17.5	18.5	62.5	37.5	40.0
Pacific	19.4	19.8	51.2	32.6	27.8
All Regions	17.3	15.8	27.6	26.6	30.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 5. INCREASE IN PRICES OF HOMES AND HOME SITES BY REGIONS

Average Percentage Increases in Prices for Cities Under 100,000 Reported

Region	Homes		Home Sites		H-2 houses above ceilings *
	Under \$6,000	\$6,000- \$12,000	Raw Land	Lots	
SPRING 1940 TO FEBRUARY 1946					
New England	50.3	46.2	26.5	51.3	-
Middle Atlantic	40.8	35.8	17.4	24.5	-
East North Central	52.3	50.1	37.7	41.2	-
West North Central	72.8	60.5	44.7	61.0	-
South Atlantic	68.7	58.8	58.2	57.5	-
East South Central	66.9	51.2	56.8	95.2	-
West South Central	74.1	59.9	90.6	55.7	-
Mountain	67.5	60.8	79.4	75.1	-
Pacific	96.8	87.0	78.5	70.8	-
All Regions	64.9	55.9	57.9	61.3	-
SEPTEMBER 1945 TO FEBRUARY 1946					
New England	14.6	14.9	7.4	13.8	26.3
Middle Atlantic	12.8	13.8	5.3	10.5	19.3
East North Central	17.6	16.3	28.5	20.9	22.6
West North Central	24.5	20.9	22.9	34.6	41.8
South Atlantic	17.5	9.8	20.4	21.9	33.0
East South Central	23.6	16.1	19.4	29.8	29.1
West South Central	18.0	15.1	37.3	22.9	27.3
Mountain	11.2	10.6	16.9	15.4	36.7
Pacific	19.1	15.8	30.7	27.7	24.6
All Regions	17.8	14.6	21.8	22.4	30.7

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 6. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES  
HOMES AND HOME SITES IN ALL CITIES

Percentage Groups	Homes		Home Sites		H-2 Houses *		
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots			
	SPRING 1940 TO FEBRUARY 1946						
	Number of Cities						
	No change	0	0	29		8	
	1-24	12	26	95		53	
	25-49	111	140	86		134	
	50-74	183	195	77		78	
	75-99	102	71	17		57	
	100-149	59	37	75		58	
	150-199	1	0	12		14	
	200 and over	1	0	22		14	
Total	469	469	413	416			
	Percentage Distribution - Cumulative						
	No change	0	0	7.0		1.9	
	1-24	2.6	5.5	30.0		14.6	
	25-49	26.3	35.4	50.9		46.8	
	50-74	65.3	77.0	69.6		65.5	
	75-99	87.1	92.1	73.7		79.2	
	100-149	99.6	100.0	91.8		93.2	
	150-199	99.8	100.0	94.7		96.6	
	200 and over	100.0	100.0	100.0		100.0	
		SEPTEMBER 1945 TO FEBRUARY 1946					
Number of Cities							
No change		16	26	60	30		10
1-9		52	77	74	16		1
10-17		224	215	106	166		72
18-24		72	90	49	51		56
25-49		89	53	46	109		174
50-74		7	6	48	28		23
75-99		4	0	22	11		13
100 and over		1	0	8	8		6
Total	467	467	413	419	355		
	Percentage Distribution - Cumulative						
	No change	3.9	5.6	14.5		7.2	2.8
	1-9	15.0	22.1	32.4		11.0	3.1
	10-17	62.9	68.1	58.1		50.6	23.4
	18-24	78.3	87.4	70.0		62.8	39.2
	25-49	97.4	98.7	81.2		88.8	88.1
	50-74	98.9	100.0	92.8		95.5	94.6
	75-99	99.8	100.0	98.1		98.1	98.3
	100 and over	100.0	100.0	100.0		100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the renovation of WPB Order L-41 on October 15, 1945.

Table 7. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES  
HOMES AND HOME SITES FROM SPRING 1940 TO FEBRUARY 1946

Percentage Groups	Homes		Home Sites	
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots
LARGE CITIES				
Number of Cities				
No change	0	0	4	0
1-24	1	1	13	6
25-49	19	24	17	26
50-74	40	42	20	22
75-99	22	19	8	15
100-149	8	4	11	12
150-199	0	0	5	2
200 and over	0	0	6	1
Total	90	90	84	84
Percentage Distribution - Cumulative				
No change	0	0	4.8	0
1-24	1.1	1.1	20.3	7.2
25-49	22.2	27.8	40.6	38.2
50-74	66.7	74.5	64.4	64.3
75-99	91.1	95.6	73.9	82.2
100-149	100.0	100.0	87.0	96.4
150-199	100.0	100.0	92.9	98.8
200 and over	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0
SMALL CITIES				
Number of Cities				
No change	0	0	25	8
1-24	11	25	82	47
25-49	92	116	69	106
50-74	143	153	57	56
75-99	80	52	9	42
100-149	51	33	64	46
150-199	1	0	7	12
200 and over	1	0	16	13
Total	379	379	329	332
Percentage Distribution - Cumulative				
No change	0	0	7.6	2.4
1-24	2.9	6.6	32.6	16.5
25-49	27.1	37.3	53.6	49.0
50-74	64.8	77.6	70.9	65.9
75-99	85.9	91.3	73.6	78.6
100-149	99.4	100.0	93.0	92.5
150-199	99.7	100.0	95.1	96.1
200 and over	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0



Table 8. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES  
HOMES AND HOME SITES FROM SEPTEMBER 1945 TO FEBRUARY 1946

Percentage Groups	Homes		Home Sites		H-2 Houses <u>1</u>	
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots		
No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total	LARGE CITIES					
	Number of Cities					
	0	1	6	0	0	
	3	7	4	2	0	
	54	48	27	20	14	
	23	28	12	16	14	
	9	6	17	37	48	
	0	0	11	8	4	
	1	0	6	2	1	
	0	0	1	0	1	
	90	90	84	85	82	
	No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total	Percentage Distribution - Cumulative				
0		1.1	7.1	0	0	
3.3		8.9	11.9	2.4	0	
63.3		62.2	44.0	25.9	17.1	
88.9		93.3	58.3	44.7	34.2	
98.9		100.0	78.6	88.2	92.7	
98.9		100.0	91.7	97.6	97.6	
100.0		100.0	98.8	100.0	98.8	
100.0		100.0	100.0	100.0	100.0	
100.0		100.0	100.0	100.0	100.0	
No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total		SMALL CITIES				
		Number of Cities				
	18	25	54	30	10	
	49	70	70	14	1	
	170	167	79	146	58	
	49	62	37	35	42	
	80	47	29	72	126	
	7	6	37	20	19	
	3	0	16	9	12	
	1	0	7	8	5	
	377	377	329	334	273	
	No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total	Percentage Distribution - Cumulative				
4.8		6.6	16.4	9.0	3.7	
17.8		25.2	37.7	13.2	4.1	
62.8		69.5	61.7	56.9	25.3	
75.8		85.9	73.0	67.4	40.7	
97.0		98.4	81.8	88.9	86.9	
98.9		100.0	93.0	94.9	93.8	
99.7		100.0	97.9	97.6	98.2	
100.0		100.0	100.0	100.0	100.0	
100.0		100.0	100.0	100.0	100.0	

1/ For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 9. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND  
HOME SITES IN THE NEW ENGLAND REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *	
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots		
No change 1-24 25-49 50-74 75-99 100-149 150-199 200 and over Total	SPRING 1940 TO FEBRUARY 1946					
	Number of Cities					
			6	3		
		1	4	1		
	14	13	7	14		
	20	19	11	4		
		1	3	1		
	1	1		8		
		35	35	31		31
	No change 1-24 25-49 50-74 75-99 100-149 150-199 200 and over Total	Percentage Distribution - Cumulative				
0		0	19.3	9.7		
0		2.8	32.2	12.9		
40.0		40.0	54.8	58.1		
97.2		94.4	90.3	71.0		
97.2		97.2	100.0	74.2		
100.0		100.0	100.0	100.0		
100.0		100.0	100.0	100.0		
100.0		100.0	100.0	100.0		
No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total		SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities					
	1	1	6	5		
		3	3			
	28	19	16	10		4
	4	10		8		8
	1	1	3	8		14
	1	1	3			
		35	35	31		31
	No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total	Percentage Distribution - Cumulative				
2.8		2.8	19.3	16.1	0	
2.8		11.4	29.0	16.1	0	
82.9		65.8	80.6	48.4	15.4	
94.4		94.4	80.6	74.2	46.2	
97.2		97.2	90.3	100.0	100.0	
100.0		100.0	100.0	100.0	100.0	
100.0		100.0	100.0	100.0	100.0	
100.0		100.0	100.0	100.0	100.0	

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 10. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE MIDDLE ATLANTIC REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
No change			9	5	
1-24	6	8	6	15	
25-49	25	26	11	13	
50-74	17	15	4	2	
75-99					
100-149	1		1	1	
150-199					
200 and over			1	1	
Total	49	49	32	37	
	Percentage Distribution - Cumulative				
No change	0	0	28.1	13.5	
1-24	12.2	16.3	46.9	54.1	
25-49	63.3	69.4	81.3	89.2	
50-74	98.0	100.0	93.8	94.6	
75-99	98.0	100.0	93.8	94.6	
100-149	100.0	100.0	96.9	97.3	
150-199	100.0	100.0	96.9	97.3	
200 and over	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities				
No change	1	1	11	5	
1-9	4	4	3	7	
10-17	37	29	12	15	
18-24	6	13	3	4	
25-49	1	2	2	4	
50-74				2	
75-99			1		
100 and over					
Total	49	49	32	37	30
	Percentage Distribution - Cumulative				
No change	2.0	2.0	34.4	13.5	0
1-9	10.2	10.2	43.8	32.4	0
10-17	85.8	69.4	81.3	73.0	53.4
18-24	98.0	95.9	90.7	83.8	56.7
25-49	100.0	100.0	96.9	94.6	100.0
50-74	100.0	100.0	96.9	100.0	100.0
75-99	100.0	100.0	100.0	100.0	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 11. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE EAST NORTH CENTRAL REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
No change			1		
1-24		2	21	4	
25-49	35	39	15	39	
50-74	39	32	21	9	
75-99		1	1	5	
100-149				2	
150-199					
200 and over					
Total	74	74	59	59	
	Percentage Distribution - Cumulative				
No change	0	0	1.7	0	
1-24	0	2.7	37.2	6.8	
25-49	47.3	55.4	62.7	72.8	
50-74	100.0	98.7	98.3	88.1	
75-99	100.0	100.0	100.0	96.6	
100-149	100.0	100.0	100.0	100.0	
150-199	100.0	100.0	100.0	100.0	
200 and over	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities				
No change	1	2	1		3
1-9	4	13	9	3	1
10-17	40	36	19	29	9
18-24	21	18	12	11	19
25-49	8	5	2	9	23
50-74			16	7	
75-99					
100 and over					
Total	74	74	59	59	55
	Percentage Distribution - Cumulative				
No change	1.3	2.7	1.7	0	5.5
1-9	6.7	20.3	17.0	5.1	7.3
10-17	60.8	69.0	49.2	54.2	23.7
18-24	89.2	93.3	69.5	72.8	58.2
25-49	100.0	100.0	72.8	88.1	100.0
50-74	100.0	100.0	100.0	100.0	100.0
75-99	100.0	100.0	100.0	100.0	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

30 Table 12. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE WEST NORTH CENTRAL REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
No change			20	4	
1-24	2	12	17	17	
25-49	31	33	2	11	
50-74	23	12		7	
75-99	7	1	4	6	
100-149			5	4	
150-199					
200 and over					
Total	63	63	48	49	
	Percentage Distribution - Cumulative				
No change	0	0	0	0	
1-24	0	0	41.7	8.2	
25-49	3.2	19.1	77.1	42.9	
50-74	52.4	79.4	81.3	65.3	
75-99	88.9	98.4	81.3	79.6	
100-149	100.0	100.0	89.6	91.8	
150-199	100.0	100.0	100.0	100.0	
200 and over	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities				
No change	1	2			1
1-9	6	4	22	1	
10-17	18	25	12	18	
18-24	12	11	2	5	10
25-49	20	16	3	16	29
50-74	6	5			
75-99			9	2	5
100 and over				7	4
Total	63	63	48	49	49
	Percentage Distribution - Cumulative				
No change	1.6	3.2	0	0	2.0
1-9	11.1	9.5	45.8	2.0	2.0
10-17	39.7	49.2	70.8	38.7	2.0
18-24	58.7	66.6	75.0	48.9	22.4
25-49	90.5	92.1	81.3	81.6	81.6
50-74	100.0	100.0	81.3	81.6	81.6
75-99	100.0	100.0	100.0	85.7	91.8
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

31 Table 13. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE SOUTH ATLANTIC REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
No change 1-24 25-49 50-74 75-99 100-149 150-199 200 and over Total	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
		2	20	5	
	12	16	17	24	
	32	29	4	21	
	16	23	4	6	
	13	4	24	7	
			3	6	
	1		2	2	
	74	74	74	71	
No change 1-24 25-49 50-74 75-99 100-149 150-199 200 and over	Percentage Distribution - Cumulative				
	0	0	0	0	
	0	2.7	27.1	7.0	
	16.1	24.4	50.0	40.8	
	59.4	63.5	55.4	70.3	
	81.0	94.5	60.8	78.8	
	98.6	100.0	93.2	88.7	
	98.6	100.0	97.3	97.2	
	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over Total	Number of Cities				
	2	7	11	7	6
	20	21	20	2	
	31	37	16	39	14
	3	9	2	6	3
	13		6	4	11
			13	7	14
	4		6	9	6
	1				2
	74	74	74	74	56
No change 1-9 10-17 18-24 25-49 50-74 75-99 100 and over	Percentage Distribution - Cumulative				
	2.7	9.4	14.9	9.4	10.7
	29.7	37.8	41.9	12.1	10.7
	71.5	87.8	63.5	64.9	35.7
	75.6	100.0	66.2	73.0	41.1
	93.2	100.0	74.3	78.4	60.7
	93.2	100.0	91.9	87.8	85.7
	98.6	100.0	100.0	100.0	96.4
	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.



Table 14. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE EAST SOUTH CENTRAL REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
Number of Cities					
No change			1		
1-24		1	9	10	
25-49	14	18	9	5	
50-74	8	14	13	4	
75-99	16	8	1	6	
100-149	9	6	13	13	
150-199				1	
200 and over			1	8	
Total	47	47	47	47	
Percentage Distribution - Cumulative					
No change	0	0	2.1	0	
1-24	0	2.1	21.3	21.3	
25-49	29.9	40.4	40.4	31.9	
50-74	46.9	70.3	68.1	40.4	
75-99	80.9	87.3	70.3	53.2	
100-149	100.0	100.0	97.9	80.9	
150-199	100.0	100.0	97.9	83.0	
200 and over	100.0	100.0	100.0	100.0	
SEPTEMBER 1945 TO FEBRUARY 1946					
Number of Cities					
No change		1	19	1	
1-9	4	13	1		
10-17	18	8	4	19	
18-24	2	11	9		
25-49	22	13	5	26	
50-74			8		
75-99			1		
100 and over				1	
Total	46	46	47	47	38
Percentage Distribution - Cumulative					
No change	0	2.1	40.4	2.1	0
1-9	8.7	30.4	42.5	2.1	0
10-17	47.8	47.8	51.1	42.5	18.4
18-24	52.1	71.7	70.3	42.5	26.3
25-49	100.0	100.0	80.9	97.9	100.0
50-74	100.0	100.0	97.9	97.9	100.0
75-99	100.0	100.0	100.0	97.9	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 15. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE WEST SOUTH CENTRAL REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
SPRING 1940 TO FEBRUARY 1946					
Number of Cities					
No change		1	12	1	
1-24		10	6	19	
25-49	2	25	8	7	
50-74	19	5	3	15	
75-99	18	6	9	4	
100-149	8		1		
150-199			7		
200 and over					
Total	47	47	46	46	
Percentage Distribution - Cumulative					
No change	0	0	0	0	
1-24	0	2.1	26.2	2.1	
25-49	4.2	23.4	39.3	43.5	
50-74	44.7	76.7	56.7	58.7	
75-99	83.0	87.3	63.1	91.4	
100-149	100.0	100.0	82.7	100.0	
150-199	100.0	100.0	84.8	100.0	
200 and over	100.0	100.0	100.0	100.0	
SEPTEMBER 1945 TO FEBRUARY 1946					
Number of Cities					
No change					
1-9	7	10	3	2	
10-17	17	22	15	8	
18-24	9	9	15	14	
25-49	14	6	6	20	
50-74				2	
75-99					
100 and over			7		
Total	47	47	46	46	45
Percentage Distribution - Cumulative					
No change	0	0	0	0	0
1-9	14.9	21.3	6.4	4.3	0
10-17	50.9	68.1	39.3	21.8	11.1
18-24	70.1	87.3	71.8	52.3	24.5
25-49	100.0	100.0	84.8	95.7	97.8
50-74	100.0	100.0	84.8	100.0	100.0
75-99	100.0	100.0	84.8	100.0	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 16. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE MOUNTAIN REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
No change			12		
1-24	6	11	2	12	
25-49	7	5	4	3	
50-74	11	20	9	12	
75-99	21	7	2	7	
100-149	9	11	14	15	
150-199			1	1	
200 and over			9	3	
Total	54	54	53	53	
	Percentage Distribution - Cumulative				
No change	0	0	22.6	0	
1-24	11.1	20.4	26.4	22.6	
25-49	24.1	29.7	34.0	28.3	
50-74	44.5	66.7	50.9	50.9	
75-99	83.4	79.7	54.7	64.1	
100-149	100.0	100.0	81.2	92.4	
150-199	100.0	100.0	83.1	94.3	
200 and over	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities				
No change	11	11	12	12	
1-9	6	8	13	1	
10-17	25	30	9	23	
18-24	8	1	4	2	
25-49	4	4	9	10	
50-74			2	5	
75-99			3	2	
100 and over			1		
Total	54	54	53	53	33
	Percentage Distribution - Cumulative				
No change	20.4	20.4	22.6	22.6	0
1-9	31.5	35.2	47.3	24.5	0
10-17	77.8	90.8	64.1	67.9	33.4
18-24	92.6	92.6	71.7	71.7	36.4
25-49	100.0	100.0	88.6	90.5	72.7
50-74	100.0	100.0	92.4	100.0	93.9
75-99	100.0	100.0	98.1	100.0	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

Table 17. PERCENTAGE DISTRIBUTION OF INCREASES IN PRICES OF HOMES AND HOME SITES IN THE PACIFIC REGION

Number and cumulative percentage of cities of all sizes reporting

Percentage Groups	Homes		Home Sites		H-2 Houses above ceilings *
	Under \$6,000	\$6,000-\$12,000	Raw Land	Lots	
	SPRING 1940 TO FEBRUARY 1946				
	Number of Cities				
No change			1	1	
1-24		1			
25-49		3	5	8	
50-74	6	14	3	10	
75-99	8				
100-149	11	8	10	2	
150-199	1		2	2	
200 and over			2		
Total	26	26	23	23	
	Percentage Distribution - Cumulative				
No change	0	0	0	0	
1-24	0	0	4.3	4.3	
25-49	0	3.8	4.3	4.3	
50-74	23.1	15.3	26.1	39.1	
75-99	53.9	69.2	39.1	82.6	
100-149	96.2	100.0	82.6	91.3	
150-199	100.0	100.0	91.3	100.0	
200 and over	100.0	100.0	100.0	100.0	
	SEPTEMBER 1945 TO FEBRUARY 1946				
	Number of Cities				
No change	1	1			
1-9	1	1			
10-17	10	9	3	5	
18-24	7	8	2	1	
25-49	6	6	10	12	
50-74			6	5	
75-99			2		
100 and over					
Total	25	25	23	23	23
	Percentage Distribution - Cumulative				
No change	4.0	4.0	0	0	0
1-9	8.0	8.0	0	0	0
10-17	48.0	44.0	13.0	21.7	26.1
18-24	76.0	76.0	21.7	26.1	47.8
25-49	100.0	100.0	65.3	78.3	95.7
50-74	100.0	100.0	91.3	100.0	100.0
75-99	100.0	100.0	100.0	100.0	100.0
100 and over	100.0	100.0	100.0	100.0	100.0

\* For H-2 houses the increase measured is that above WPB-ascribed ceiling prices which were removed by the revocation of WPB Order L-41 on October 15, 1945.

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